

**REPORT OF THE APPOINTMENTS AND REMUNERATIONS COMMITTEE OF GAMESA CORPORACIÓN TECNOLÓGICA, S.A. IN RELATION TO THE RATIFICATION AND RE-ELECTION OF MR MARKUS TACKE AS EXECUTIVE DIRECTOR**

In Madrid, on 8 May 2017, the Appointments and Remunerations Committee (the “**Committee**”) of Gamesa Corporación Tecnológica, S.A. (“**Company**”) unanimously agrees to issue and submit to the Board of Directors this favourable report on the proposal to ratify the appointment by co-option and re-elect Mr. Markus Tacke as an executive director of the Company in case that the Board of Directors of the Company appoints Mr. Markus Tacke by co-option and then submits his ratification and re-election to the General Shareholder’s Meeting.

**1. PURPOSE AND LEGAL FRAMEWORK**

Article 529 *decies.6* of the Spanish *Capital Companies Act*, Article 13.2.b) of the *Regulations of the Board of Directors* and Article 6.2.a) of the *Regulations of the Appointments and Remunerations Committee* establish that this Committee shall issue a report on the appointment, re-election or dismissal of non-independent directors appointed by co-option or for its submission to the General Shareholders’ Meeting. Likewise, this Committee shall report on whether the relevant director to be re-elected keeps the same classification.

**2. PROPOSAL**

This report is issued after the Committee having issued its favourable report to the appointment of Mr Markus Tacke as a director of the Company by co-option and for the event that the Board of Directors effectively appoints him as a director by co-option and subsequently its appointment is submitted to the General Shareholder’s Meeting of the Company for its ratification and re-election. A copy of this favourable report is attached as **Annex**.

In the Committee’s view, the reasons that justified the above referred favourable report are fully applicable for the purposes of assessing the convenience of the ratification of the appointment of Mr. Markus Tacke by co-option and his re-election as executive director of the Company.

**3. CONCLUSION**

In consideration of the foregoing, the Committee has reached a unanimous decision confirming the report issued today as per the appointment of Mr. Markus Tacke as director by co-option attached to this report as Annex and, based on this, issued the present favourable report regarding the ratification and re-election as an executive director of the Company.

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NOTICE. The present document is a translation of a duly approved document in Spanish- language, and it is only provided for informational purposes. Shall a discrepancy between the present translation and the original document in Spanish-language appear, the text of the original Spanish-language document shall always prevail.

**Annex**

**Report of the Appointments and Remunerations Committee of Gamesa Corporación  
Tecnológica, S.A. in relation to the appointment of Mr Markus Tacke by co-option**

**FAVOURABLE REPORT OF THE APPOINTMENTS AND REMUNERATIONS COMMITTEE OF GAMESA CORPORACIÓN TECNOLÓGICA, S.A. ON THE APPOINTMENT OF MR. MARKUS TACKE AS A MEMBER OF THE BOARD OF DIRECTORS BY CO-OPTION**

In Madrid, on 8 May 2017, the Appointments and Remunerations Committee (the “**Committee**”) of Gamesa Corporación Tecnológica, S.A. (“**Gamesa**” or the “**Company**”) unanimously agrees to issue this favourable report on the appointment by co-option of Mr. Markus Tacke as an executive director of the Company, in case a vacancy arises in the Board of Directors of Gamesa (the “**Board**”) of a director having the same classification.

This report is thus issued for its submission to the Board.

**1. PURPOSE AND REGULATORY FRAMEWORK OF THE PROPOSAL**

Pursuant to Article 529 *decies.4* of the Spanish *Capital Companies Act*, Article 13.2.b) of the *Regulations of the Board of Directors* and Article 6.2.a) of the *Regulations of the Appointments and Remunerations Committee*, the proposal for the appointment of any director adopted by the Board through the co-option procedure shall be preceded, in the case of executive directors, by a report from the Committee.

Consequently, this favourable report is issued in compliance with the mentioned regulations.

**2. THE NOMINEE. NOTEWORTHY EXPERIENCE FOR THE PERFORMANCE OF HIS POSITION IN THE COMPANY**

Mr. Markus Tacke, born in Germany, holds a diploma in mechanical engineering, a PhD from Darmstadt University (Germany), as well as a master degree in engineering from Cornell University (USA).

With a great experience in the industry sector, Mr. Tacke started his professional career in Ways&Freytag AG and joined Siemens group in 1998, having held a number of relevant positions: Head of the manufacturing Segment Rotor Manufacturing in the gas turbine plant Siemens owns in Berlin; Head of the Business Function Production within the Business Segment Industrial Steam Turbines, Head of the Business Segment Industrial Steam Turbines and CEO of the Business Unit Industrial Steam Turbines; last, CEO of the Business Unit Industrial Power within the Division Oil&Gas of the Sector Energy.

Currently, since August 2013, Mr. Markus Tacke is the CEO of Siemens Division Wind Power and Renewables.

**3. JUSTIFICATION OF THIS FAVOURABLE REPORT**

In the opinion of this Committee, Mr. Markus Tacke meets the requirements established by law and by the Corporate Governance Rules of Gamesa to hold the position of executive director of the Company; specifically, in the opinion of the Committee, the nominee possesses the requirements of renowned reputation, solvency, competence and experience established in the Corporate Governance Rules of Gamesa.

Likewise, the Committee has verified with the candidate that he has time availability to actually perform his role. The Committee has also verified that he is not concerned, either directly or indirectly, by any of the causes of disqualification, prohibition, conflict or opposition of interests with the corporate interest contained in the general provisions or in the Corporate Governance Rules of Gamesa.

Additionally, in producing this report, consideration has been given to the suitability of the professional profile of Mr. Markus Tacke as regards the particular features of the business and sector in which the Company is active.

Following the appointment by co-option of Mr. Markus Tacke, the 15.38 % of the Board would be executive directors and the 84.62 % non-executive directors (46.15 % proprietary directors and 38.46 % independent directors).

In the opinion of the Committee, the appointment by co-option of Mr. Markus Tacke as a director of the Company, in case a vacancy arises in the Board, would comply with the Corporate Governance Rules insofar as the proportion that should exist between executive and non-executive directors, should he end up being appointed, would not alter (2 against 11), with the latter representing a sound majority of the Board and being the executive directors the minimum practical bearing, according to that suggested in Recommendation 15 of the *Code of good governance of listed companies*.

#### **4. CONCLUSION**

In light of the above, the Committee unanimously agrees to submit to the Board this favourable report on the appointment by co-option, in case a vacancy arises in the Board, of Mr. Markus Tacke as a director of the Company, qualifying as **executive**, since the functions he shall perform.

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